

Jasa Marga, Tbk (JSMR)

Kinerja 1H20 Tertekan, Terdampak PSBB

Penurunan kinerja perseroan pada semester pertama 2020 sesuai dengan estimasi kami, merupakan dampak dari penerapan PSBB selama kuartal kedua. Pendapatan dari segmen konstruksi anjlok 72,0% YoY sementara pendapatan dari segmen jalan tol turun 17,5% YoY. Perseroan juga telah melakukan beberapa efisiensi selama masa PSBB diterapkan, namun hal ini masih belum mampu untuk membuat kinerja perusahaan menjadi positif. Tercatat selama kuartal kedua 2020 perseroan membukukan rugi bersih sebesar Rp482,2 miliar.

Dampak PSBB, Kinerja Perseroan Anjlok pada 1H20. Tercatat pendapatan perseroan pada semester pertama 2020 anjlok 51,0% YoY menjadi Rp6,8 triliun dari Rp13,8 triliun pada 1H19. Penurunan terbesar didorong dari turunnya pendapatan konstruksi sebesar 72,0% YoY menjadi Rp2,4 triliun dari Rp8,7 triliun pada 1H19 dan pendapatan tol juga turun sebesar 17,5% YoY menjadi Rp3,9 triliun dari Rp 4,7 triliun pada 1H19. Masa PSBB selama kuartal kedua berdampak signifikan terhadap pendapatan perseroan. Disamping itu, biaya keuangan yang naik 48,7% YoY mengiringi anjloknya laba bersih perseroan pada semester pertama 2020 menjadi Rp105,7 miliar atau drop 90,0% YoY selama 1H20 dan rugi bersih Rp482,2 miliar selama 2Q20.

Beberapa anak usaha perseroan yang mencatatkan kerugian bersih terbesar yaitu PT Jasamarga Pandaan Tol (49,5%); PT Transmarga Jateng (41,1%); dan PT Lingkar Kita Jaya (26,3%) sedangkan penurunan pendapatan tol terbesar berasal dari PT Lingkar Kita Jaya (50,9%); PT Jasamarga Ngawi Kertosono Kediri (43,7%); dan PT Jasamarga Semarang Batang (47,8%). Disisi lain, pendapatan tol yang paling terdampak PSBB dari berbagai jalur tol seperti Prof Dr Ir Sedyatmo (32,8%), Jagorawi (28,8%), Cawang Tomang Pluit (25,6%), Pondok Aren Bintaro Ulujami (27,7%). Sedangkan jalan tol dari anak usaha yang paling terdampak yaitu Nusa Dua-Benoa (45,8%), Bogor Outer Ring Road (24,9%).

COGS jalan tol turun 10,6% YoY, pendorong utama dikarenakan adanya efisiensi dari gaji dan tunjangan karyawan selama PSBB sebesar 23,9% YoY dan penurunan dari provisi pelapisan ulang jalan tol sebesar 74,5% YoY. Biaya pajak juga ikut turun berkurang menjadi Rp133,0 miliar (25,5% YoY).

Kami menilai kuartal III dan IV 2020 lalu lintas jalan tol akan kembali pulih pasca PSBB di longgarkan. Kami mengestimasi bahwa kinerja perseroan akan kembali positif hingga semester kedua 2020 dengan proyeksi pendapatan mencapai Rp23,7 triliun dan laba bersih Rp1,1 triliun FY20E.

Kami Merekomendasikan BUY Target Harga Rp4.550. Kami menurunkan target pendapatan (-5,3%) dan laba bersih (-28,6%). Target diturunkan mengingat kinerja kuartal-II perseroan mencatatkan rugi bersih sebesar Rp482,2 miliar, membuat laba bersih perseroan anjlok 90% YoY. Namun dengan longgarnya PSBB pada kuartal-III 2020, kami optimis perseroan masih akan mampu mencatatkan kinerja positif hingga akhir 2020. Di samping itu, rendahnya valuasi harga saham saat ini membuat kami kembali menaikan rekomendasi menjadi BUY dengan target harga di Rp4.550 untuk 12 bulan kedepan dengan mencerminkan nilai Forward P/E berada di level 17,1x.

Jasa Marga Tbk | Summary (IDR bn)

	2018	2019	2020/12F	2021/12F
Revenue	36,974	26,345	23,711	24,896
Revenue growth		-28.7%	-10.0%	5.0%
EBITDA	6,511	7,285	7,016	7,898
Net profit	2,292	2,309	1,342	2,017
EPS (IDR)	316	318	177	266
EPS growth		0.8%	-44.3%	50.3%
BVPS (IDR)	2,783	3,195	3,602	3,980
EBITDA margin	17.6%	27.7%	29.6%	31.7%
NPM	6.2%	8.8%	5.7%	8.1%
ROE	11.9%	10.6%	5.4%	7.3%
ROA	2.8%	2.5%	1.2%	1.6%
ROIC	3.2%	3.1%	2.2%	2.1%
P/E	13.6x	16.3x	25.7x	17.1x
P/BV	1.5x	1.6x	1.3x	1.1x
EV/EBITDA	8.8x	10.4x	11.3x	10.7x
DPS (IDR)	61	55	57	33
Dividend yield	1.4%	1.1%	1.3%	0.7%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Buy

Target Price (IDR)	4,550
Consensus Price (IDR)	5,033
TP to Consensus Price	-9.6%
vs. Last Price	+15.5%

Shares data

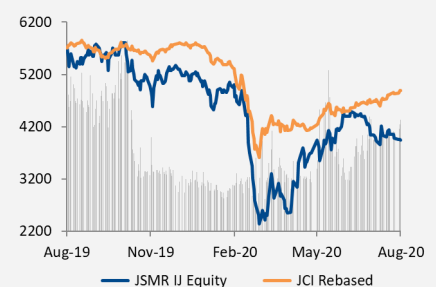
Last Price (IDR)	3,940
Price date as of	August 26, 2020
52 wk range (Hi/Lo)	5,825 / 2,230
Free float	24.4%
Outstanding sh.(mn)	7,258
Market Cap (IDR bn)	29,394
Market Cap (USD mn)	2,015
Avg. Trd Vol - 3M (mn)	18.4
Avg. Trd Val - 3M (bn)	69.1
Foreign Ownership	9.5%

Infrastructure

Toll Road

Bloomberg	JSMR IJ
Reuters	JSMR.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	-23.9%	-2.5%	-10.5%	-30.9%
Rel. Ret	-8.6%	-7.5%	-19.3%	-16.8%

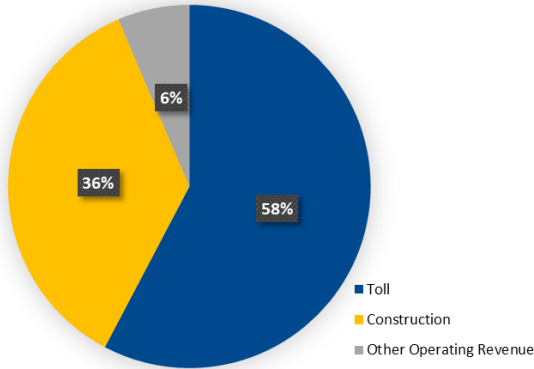
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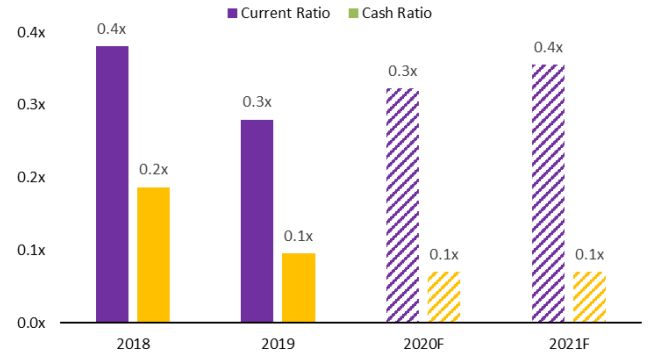
Performance Highlights

Revenue Breakdown | 1H20



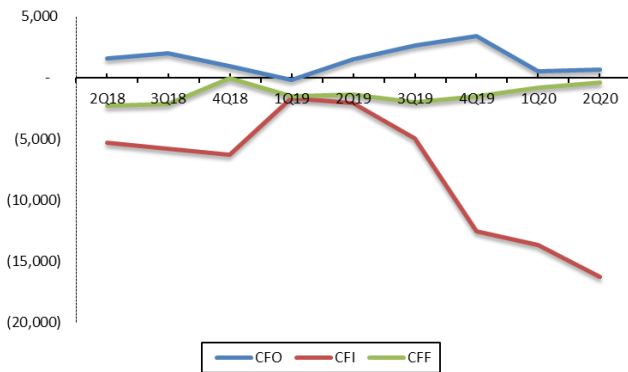
Source: Company, NHKSI Research

Liquidity | 2018 - 2021F



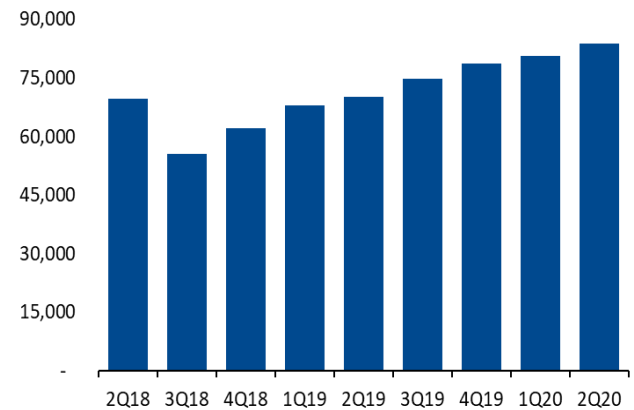
Source: Company, NHKSI Research

Cash Flow Position | FY2017 - 2021F



Source: Company, NHKSI Research

Toll Road Concessions Rights (bn) | 2Q18 - 2Q20



Source: Company, NHKSI Research

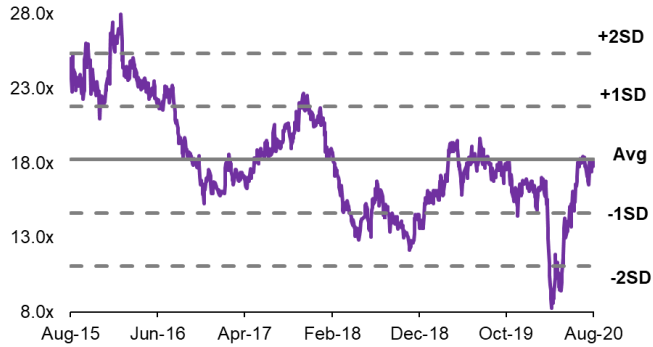
Asia Pacific Peers Comparison

	Market Cap (USD mn)	Total Asset (USD mn)	EBITDA Margin	Debt/Equity	ROE	EV/EBITDA	P/BV	Dividend Yield	P/E	Net Profit Growth	Revenue Growth
Indonesia											
Jasa Marga Tbk	1,945	7,199	25.6%	185%	12.4%	11.9x	1.5x	1.2%	12.4x	0.2%	-28.7%
Hongkong											
Anhui Expressway Co	1,142	2,293	55.0%	18%	10.5%	4.3x	0.5x	6.7%	5.1x	-1.9%	19.7%
Hopewell Highway Infrastructure	1,078	753	NA	6%	12.2%	NA	1.6x	8.0%	12.4x	-6.7%	NA
Shenzen Expressway Co-H	2,639	6,451	NA	71%	10.5%	NA	0.9x	5.1%	8.5x	-45.9%	6.5%
Yuexiu Transport Infrastructure	1,112	5,284	85.6%	135%	11.0%	11.7x	0.7x	7.6%	6.9x	7.9%	6.2%
Zhejiang Expressway Co-H	3,133	15,018	NA	149%	16.5%	NA	1.0x	6.9%	7.6x	-22.1%	NA
Sichuan Expressway Co-H	1,284	5,437	36.0%	104%	7.3%	7.6x	0.3x	6.6%	4.7x	27.8%	14.5%
China											
Jiangsu Expressway Co Ltd	6,598	7,988	NA	59%	11.2%	NA	1.8x	4.6%	16.2x	-28.7%	1.1%

Source: Bloomberg, NHKSI Research

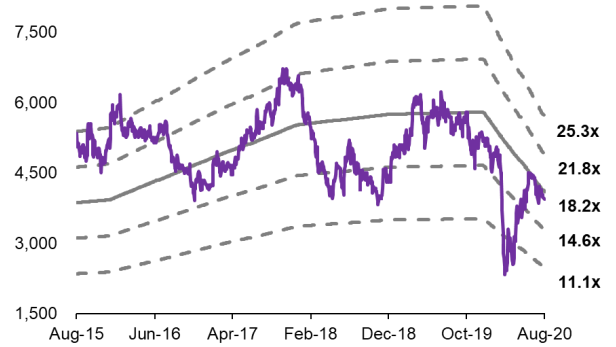
Multiple Valuation

Forward P/E band



Source: NHKSI Research

Dynamic Forward P/E band



Source: NHKSI Research

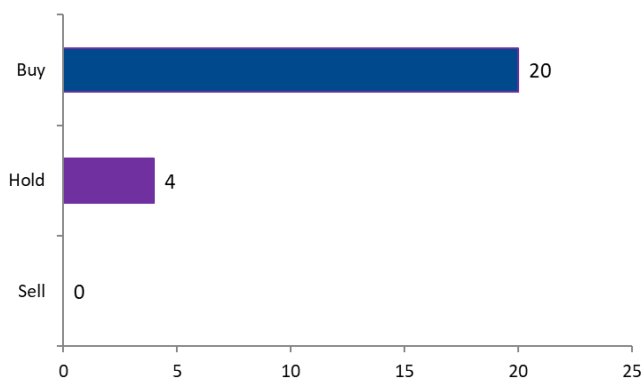
Rating and Target Price Update

Target Price

Date	Rating	Target Price	Last Price	Consensus	vs Last Price	vs Consensus
06/12/2020	Buy	4,550 (Dec 2020)	3,760	4,451	+21.0%	+2.2%
07/29/2020	Hold	4,550 (12 Month)	4,030	5,109	+12.9%	-10.9%
08/27/2020	Buy	4,550 (12 Month)	3,940	5,033	+15.5%	-9.6%

Source: NHKSI Research, Bloomberg

Analyst Coverage Rating



Source: Bloomberg

Closing and Target Price



Source: NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) stock ratings

1. Period: End of year target price
2. Rating system based on a stock's absolute return from the date of publication
 - Buy : Greater than +15%
 - Hold : -15% to +15%
 - Sell : Less than -15%

Financial Summary

					PROFITABILITY & STABILITY				
(IDR bn)	2018/12	2019/12	2020/12F	2021/12F		2018/12	2019/12	2020/12F	2021/12F
Revenue	36,974	26,345	23,711	24,896	ROE	11.9%	10.6%	5.4%	7.3%
<i>Growth</i>	5.4%	-28.7%	-10.0%	5.0%	ROA	2.8%	2.5%	1.2%	1.6%
COGS	(31,057)	(19,901)	(17,911)	(18,806)	ROIC	3.2%	3.1%	2.2%	2.1%
Gross Profit	5,918	6,445	5,800	6,090	Cash Dividend (IDR bn)	440	396	416	242
<i>Gross Margin</i>	16.0%	24.5%	24.5%	24.5%	Dividend Yield	1.4%	1.1%	1.3%	0.7%
Operating Expenses	(502)	(587)	(905)	(766)	Payout Ratio	19.2%	17.2%	31.0%	12.0%
Operating Income	5,415	5,857	4,896	5,325	DER	1.6x	1.9x	1.9x	2.0x
<i>Operating Income Margin</i>	14.6%	22.2%	20.6%	21.4%	Net Gearing	2.4x	2.8x	3.1x	3.1x
Depreciation	(1,095)	(1,428)	(2,121)	(2,573)	LT Debt to Equity	131.3%	121.4%	130.7%	131.3%
EBITDA	6,511	7,285	7,016	7,898	Capitalization Ratio	62.0%	64.9%	65.9%	66.3%
<i>EBITDA Margin</i>	17.6%	27.7%	29.6%	31.7%	Equity Ratio	24.5%	23.3%	22.2%	21.9%
Interest Expenses	(1,750)	(2,332)	(2,286)	(2,675)	Debt Ratio	0.4x	0.4x	0.4x	0.4x
EBT	3,299	3,200	1,786	2,778	Financial Leverage	419.4%	419.7%	440.6%	453.2%
Income Tax	(1,174)	(1,024)	(571)	(889)	Current Ratio	0.4x	0.3x	0.3x	0.4x
Minority Interest	(166)	(133)	(128)	(128)	Par Value (IDR)	500	500	500	500
Net Profit	2,292	2,309	1,342	2,017	Total Shares (mn)	7,258	7,258	7,258	7,258
<i>Net Profit Margin</i>	6.2%	8.8%	5.7%	8.1%	Share Price (IDR)	4,280	5,175	4,550	4,550
					Market Cap (IDR tn)	31.1	37.6	33.0	33.0

BALANCE SHEET				
In IDR bn	2018/12	2019/12	2020/12F	2021/12F
Cash	5,943	4,342	3,994	4,817
Receivables	5,550	6,270	10,788	13,487
Other Current Assets	177	609	264	204
Total Current Assets	11,814	11,613	15,633	19,126
Net Fixed Assets	755	714	239	246
Other Non Current Assets	6,355	8,605	9,036	11,566
Total Assets	82,419	99,680	117,684	131,720
Payables	1,420	956	2,446	580
ST Borrowing	6,415	14,797	16,381	19,018
LT Debt	26,524	28,140	34,180	37,939
Total Liabilities	62,220	76,494	91,537	102,831
Capital Stock	3,629	3,629	3,629	3,629
Retained Earnings	9,887	11,764	12,727	14,502
Shareholders' Equity	20,199	23,186	26,147	28,889

CASH FLOW STATEMENT				
In IDR bn	2018/12	2019/12	2020/12F	2021/12F
Operating Cash Flow	2,481	3,207	4,193	3,709
Investing Cash Flow	(10,163)	(17,401)	(13,747)	(10,007)
Financing Cash Flow	7,230	11,103	9,206	7,122
Net Changes in Cash	(452)	(3,091)	(348)	823

Source: Company Data, NHHKI Research

VALUATION INDEX				
	2018/12	2019/12	2020/12F	2021/12F
Price /Earnings	13.6x	16.3x	25.7x	17.1x
Price /Book Value	1.5x	1.6x	1.3x	1.1x
Price/Sales	0.8x	1.4x	1.4x	1.3x
PE/EPS Growth	2.2x	1.9x	4.5x	2.1x
EV/EBITDA	8.8x	10.4x	11.3x	10.7x
EV/EBIT	10.6x	12.9x	16.2x	15.9x
EV (IDR bn)	57,456	75,449	79,074	84,695
Sales CAGR (3-Yr)	9.3%	7.7%	4.1%	3.1%
EPS CAGR (3-Yr)	13.6%	6.9%	-16.4%	-5.5%
Basic EPS (IDR)	316	318	177	266
Diluted EPS (IDR)	316	318	177	266
BVPS (IDR)	2,783	3,195	3,602	3,980
Sales PS (IDR)	5,094	3,630	3,267	3,430
DPS (IDR)	60.6	54.6	57.3	33.3

OWNERSHIP		
By Geography	% Shareholders	%
Indonesia	90.5	Republic of Indonesia 70.0
United States	2.8	BPJS Ketenagakerjaan 3.4
Luxembourg	0.9	Taspen PT 2.2
Japan	0.3	Public 24.4

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